



FOR IMMEDIATE RELEASE
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MAYOR JERRY SANDERS

FACT SHEET

COUNCIL APPROVES MAYOR'S PLAN TO EXPAND FINANCING OPTIONS FOR CLEAN ENERGY, WATER UPGRADES

*City of San Diego Opt-in to CaliforniaFIRST Program Providing Commercial
Property Owners with Lower Cost, Longer Term Financing Options for Upgrades*

The San Diego City Council voted unanimously today to approve a resolution sponsored by Mayor Sanders authorizing the city to join the CaliforniaFIRST Program.

The program uses a financing mechanism called Property Assessed Clean Energy (PACE) that allows commercial property owners to access capital to finance energy efficiency, water efficiency, and renewable energy improvements on their property – which the owners repay through a special assessment on their annual property tax bill.

“Lack of financing options traditionally has been an obstacle to private property investment in energy and water efficiency technologies,” said Mayor Sanders. “The CaliforniaFIRST Program removes this barrier for many owners, which will ultimately encourage more clean energy and water retrofits of commercial properties in the city.”

Common projects eligible for financing include improvements to windows and doors, lighting, refrigeration, bathrooms, solar photovoltaic and water, HVAC, and electric vehicle charging stations.

Potential benefits to property owners are lower interest rates, longer payback periods, and repayment obligations that attach to the property as opposed to the individual or business.

The program is expected to have an economic impact in the region as well. Commercial buildings located within the city number in the tens of thousands with a total square footage in the hundreds of millions. Retrofits to these buildings could possibly generate thousands of new jobs in construction, clean tech, and the service sectors.

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CaliforniaFIRST is offered by the California Statewide Communities Development Authority (CSCDA), a statewide joint powers authority sponsored by the California State Association of Counties and League of California Cities who will handle all assessment administration, bond issuance and bond administration functions with no cost or administrative burden to the city.

Commercial properties, including multifamily buildings with five or more units, industrial, retail, agricultural, and office space properties are eligible to participate in the program as long as there are no outstanding property tax obligations, title disputes, liens, or judgments against the property.

Additional information about CaliforniaFIRST is available on the CaliforniaFIRST website at <https://californiafirst.org>, or by calling CaliforniaFIRST at (510) 692-9995.

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